

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
May 19, 2015

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Tuesday, May 19, 2015, at Evergreen Conference Center, Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

Greer Johnson, SMMA Vice Chairman
Dick Childers
Roy Roberts
Becky Kelley (Conference Call)

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Ray S. Smith III, Chairman Development Committee
Perry Tindol

COMMITTEE MEMBERS ABSENT

Scott Johnson, Chairman Finance Committee
Joan Thomas

OTHERS PRESENT

Carolyn Meadows, Chairman SMMA
Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Chuck Kelley, Director of Public Safety
Debbie Blihovde, Benefits Administrator
Connie Rifkind, Finance Manager
Duane Studdard, Administration Manager

Call to Order

The meeting was called to order.

Review of Year-to-Date Financial Statements

Ms. Rifkind reported that year-to-date revenues through April 30, 2015 were \$3.9 million and better than budget of \$3.4 million. Total operating expenses were \$2.3 million compared to the budgeted amount of \$2.5 million. Ms. Rifkind said two items were over budget. They were advertising and insurance. SMMA is billed quarterly for most of our insurance thru the Department of Administrative Services and semi-annually for unemployment. The advertising is a continuation of the amount discussed in the last committee meeting. The net income year to date was a loss of about \$440,000 compared to a budgeted loss of about \$1.1 million.

The statement of cash flows reflects net cash provided by operating activities of about \$1.3 million year to date. The net increase in cash through April is \$1.3 million. The cash and investment balance at the end of the period was about \$9.4 million.

Ms. Rifkind stated that capital projects include the Grist Mill Wheel project and the Tram Rescue Project. There has been \$11,000 spent on the Grist Mill project and \$67,000 on the Tram Rescue Project to date.

Mr. Childers asked why we had \$316,000 in miscellaneous revenue. Ms. Rifkind said most of that was Hotel Motel occupancy tax that Marriott pays. The percent we receive was increased about a year ago and we now receive between \$30 thousand and \$50 thousand a month. Mr. Stephens explained that amount will continue to go up because the general assembly passed a \$5 fee on rooms and as Evergreens occupancy increases the tax revenue increases. Ms. Rifkind said that if the amount continues to increase she may break it out as a separate line item.

Mr. Stephens explained to the Board how the advertising revenue was spent. In the past there has not been much discussion about advertising; however, as the occupancy tax grows SMMA has more revenue to spend on advertising. SMMA spent about \$65,000 for a spring ad campaign promoting the natural district and encouraging people to come to the park. SMMA will spend about that much in the fall promoting Evergreen. Mr. Stephens explained that SMMA also supports Dekalb Convention & Visitors Bureau with the advertising budget.

Adjourn to Executive Session

Mr. Smith made a motion to go into Executive Session and Ms. Meadows seconded the motion. The committees unanimously approved the motion and the meeting was suspended. SMMA staff was dismissed from the meeting. Committee members and Mr. Stephens remained in Executive Session.

After Executive Session the meeting reconvened and was adjourned.

Meeting adjourned at 12:00 p.m.

Notes taken by
Debbie Blihovde